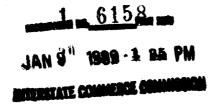


NRUC CORPORATION

100 NORTH TWENTIETH STREET SECOND FLOOR PHILADELPHIA, PA 19103 215 • 569 • 2220



9-0-0-18 Deta JAN 9 1989 Per 1 /30,00

January 1, 1989

Interstate Commerce Commission 12 & Constitution Avenues, N.W. Washington, DC. 20423

ATTN: Ms. M. Lee

Room 2303

Dear Ms. Lee:

Enclosed herewith are three (3) original copies of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Bill of Sale with, Exhibits "A" and "B" attached, representing a sale of boxcars between:

Seller:

NRUC Corporation

100 North Twentieth Street

Second Floor

Philadelphia, Pennsylvania

19103

and

Purchaser:

Northwestern Oklahoma Railroad Company

One Foxfield Square

Suite 200

St. Charles, Illinois

60174

A fee of thirteen dollars (\$13.00) is enclosed, please return two (2) copies of the above Bill of Sale to me at address listed above with the recordation certification data stamped thereon.

Sincerely.

Robert L. Shiner, Jr.

Vice President

RLS/rfg

BILL OF SALE

14 34 £ - 6866 mg MAL

MITERIATE COMMERCE COMMISSION

KNOW ALL PERSONS BY THESE PRESENTS THAT, for value received, the receipt and sufficiency of which are hereby acknowledged, NRUC CORPORATION ("Seller") does hereby grant, bargain, sell, convey, transfer and deliver to NORTHWESTERN OKLAHOMA RAILROAD CO. ("Purchaser"), its successors and assigns forever, all right, title and interest of Seller in and to all of the boxcars specifically identified on Exhbit A (the "Cars"), TO HAVE AND TO HOLD the same unto Purchaser, its successors and assigns forever.

Seller represents and warrants as follows:

- (A) Seller has good, valid and marketable title to the Cars free and clear of all liens, pledges, security interests, charges, encumbrances or other defects of title of any nature whatsoever, and there is no contract, covenant or restriction which prevents Seller from conveying or transferring to Purchaser unencumbered title to the Cars or giving possession of the Cars to Purchaser.
- (B) THE CARS ARE PURCHASED BY PURCHASER "AS IS WHERE IS", IN INTERCHANGEABLE CONDITION, SUITABLE FOR CLASS "A" COMMODITY LOADING AND SELLER DOES NOT MAKE ANY OTHER WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE BOXCARS, MERCHANTABILITY OF THE BOXCARS, FITNESS OF THE BOXCARS FOR A PARTICULAR PURPOSE OR ANY OTHER MATTER CONCERNING THE BOXCARS EXCEPT AS SET FORTH ABOVE.

IN WITNESS WHEREOF, Seller has executed this instrument on the 30 day of December 1988.

ATTEST:

NRUC CORPORATION

By: Robert & Shiner & Title: Vice President

EXHIBIT A

TO

BILL OF SALE FROM NRUC CORPORATION TO

NORTHWESTERN OKLAHOMA RAILROAD COMPANY

DECEMBER 30, 1988

Description of Cars - 50'6" Seventy-Ton Boxcars bearing Car numbers as follows:

NEW CAR	NUMBERS	PREVIOUS C	AR NUMBERS
NOKL	88305	MISS	304015
NOKL	88306	MISS	304023

STATE OF	PENNSYLVANIA	}	ss:
COUNTY OF	PHILADELPHIA	Ś	

On this 30 day of DECEMBER , 1988, before me personally appeared ROBERT L. SHINER, JR. , to me personally known, of Sale was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires:

BARBARA ANN DOC.

Notary Public, Phila. Phila. Co.

BARBARA ANN RASTETTER

My Commission Expires April 14, 1990

EXHIBIT

CERTIFICATE OF INSPECTION AND ACCEPTANCE

To: NRUC CORPORATION

100 North Twentieth Street

Second Floor

Philadelphia, PA 19103

NORTHWESTERN OKLAHOMA RATIROND

One Foxfield Square St. Charles, II, 60174

The undersigned, a duly authorized inspector of Lessee does hereby certify that:

Under authority of Lessee, I have inspected and accepted delivery of the units of railroad equipment specified in the listing below as conforming in all respects to the terms and provisions of the Lease Agreement:

DESCRIPTION

SERIAL NUMBERS

88306

Under authority of Lessee, I further certify that by virtue of my acceptance of said cars the same have, on the dates stated above, come under lease to Lessee pursuant to the terms and provisions of said Lease Agreement.

Signature: 9

Authorized Inspector